

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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Counsel to the Official Committee of Unsecured Creditors

In re:

CB Wind-Down Corporation, *et al.*,¹

Debtors.

Case No.: Case No. 21-10269 (ABA)

Chapter: 7

Judge: Andrew B. Altenburg, Jr.
(Jointly Administered)

**SUPPLEMENT TO FIRST AND FINAL FEE APPLICATION OF PACHULSKI
STANG ZIEHL & JONES LLP FOR ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JANUARY 27, 2021 THROUGH APRIL 19, 2021**

¹ The Debtors in these cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: CB Wind-Down Corporation (f/k/a Christopher & Banks Corporation) (5422), CB Wind-Down, Inc. (f/k/a Christopher & Banks, Inc.) (1237), and CB Wind-Down Company, Inc. (f/k/a Christopher & Banks Company) (2506).

Pachulski Stang Ziehl & Jones LLP (“PSZ&J” or the “Firm”), attorneys for the Official Committee of Unsecured Creditors (the “Committee”) of CB Wind-Down Corporation *et al.* (f/k/a Christopher & Banks Corporation, *et al.*), the above-captioned debtors (collectively, the “Debtors”), hereby submits its Supplement (the “Supplemental Application”) to its *First and Final Fee Application of Pachulski Stang Ziehl & Jones LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred as Counsel for the Official Committee of Unsecured Creditors for the Period From January 27, 2021 Through April 19, 2021* [Docket No. 436] (the “Final Fee Application”).

1. On May 19, 2021, PSZ&J filed its Final Fee Application covering services rendered to the Committee through and including April 19, 2021.

2. Professional fees were estimated and budgeted for **\$3,833,000** based on the Cash Collateral Budget in these cases prepared by the Debtors and approved by the secured lenders in these cases. However, the total fees and expenses actually incurred by PSZ&J during the case is **\$197,272.57**.

3. PSZ&J therefore billed only 5.15% of the allocated line item in the Cash Collateral Budget for Professional Fees.

4. In support of its Final Fee Application, attached are the following exhibits, which are modeled off of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013* (the “UST Guidelines”):

- **Exhibit A**, Customary and Comparable Compensation Disclosures with Fee Applications;
- **Exhibit B**, Summary of Timekeepers Included in this Application;
- **Exhibit C-1**, Budget;

- **Exhibit C-2**, Staffing Plan;
- **Exhibit D-1**, Summary of Compensation Requested by Project Category;
- **Exhibit D-2**, Summary of Expense Reimbursement Requested by Category;
- **Exhibit E**, Summary Cover Sheet of Final Fee Application.

5. Pursuant to the *Appendix B Guidelines for Reviewing Application for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases*, PSZ&J responds to the following questions regarding the Application:

Question	Yes	No	Additional Explanation or Clarification
Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.		No	
If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?		No	
Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?		No	
Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?		No	
Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.		No	

Question	Yes	No	Additional Explanation or Clarification
<p>If the fee application includes any rate increases since retention in these Cases:</p> <p>i. Did your client review and approve those rate increases in advance?</p> <p>ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?</p>		No	

WHEREFORE, PSZ&J respectfully requests that this Court enter the proposed order, attached hereto as **Exhibit F**: (a) (i) allowing on a final basis compensation in the amount of \$194,120.50² for reasonable and necessary professional services rendered and reimbursement of actual and necessary costs and expenses in the amount of \$652.07 for the Final Application Period, and (ii) authorizing and directing the Debtors to pay to PSZ&J the outstanding amount of such sums; and (b) granting any other relief that this Court deems necessary and appropriate.

² Pursuant to an agreement with the U.S. Trustee, PSZ&J has agreed to reduce its fees by \$2,500.00 (the “Voluntary Fee Reduction”).

Dated: June 15, 2021

/s/ Bradford J. Sandler

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Counsel for the Official Committee of Unsecured Creditors

EXHIBIT A

Customary and Comparable Compensation Disclosures with Fee Applications

EXHIBIT A

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES WITH FEE APPLICATIONS

(See Guidelines C.3. for definitions of terms used in this Exhibit.)

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)		BLENDED HOURLY RATE	
		BILLED OR COLLECTED Firm or offices for preceding year, excluding bankruptcy*	BILLED In this fee application
	Sr./Equity Partner/Shareholder	\$1,025.00	\$1,300.45
	Of Counsel	\$825.00	\$930.36
	Associate (4-6 years since first admission)	\$675.00	\$725.00
	Paralegal	\$450.00	\$460.00
	All timekeepers aggregated		\$1,085.60

* Represents approximate blended hourly rate. Non-estate work for PSZ&J represents a *de minimis* amount of the Firm's revenues as the Firm's engagements are primarily on behalf of debtors, official committees, and other estate-billed constituencies. For the fiscal year ending 2018, non-estate work represented approximately 2-3% of the Firm's revenues. In 2019, non-estate work represented approximately 4-5% of the Firm's revenues, and in 2020, it is expected that non-estate work will represent approximately 4-5% of the Firm's revenues.

**Represents an estimate for the aggregate blended hourly rate for all timekeepers on non-estate work.

Case Name:	<u>CB Wind-Down Corporation., et al.</u>
Case Number:	<u>21-10269 (ABA)</u>
Applicant's Name:	<u>Pachulski Stang Ziehl & Jones LLP</u>
Date of Application:	<u>06/11/21</u>
Interim or Final:	<u>Final (Supplement)</u>

EXHIBIT B

Summary of Timekeepers Included in this Fee Application

NAME	TITLE OR POSITION	DEPARTMENT GROUP OR SECTION	DATE OF FIRST ADMISSION ¹	HOURS BILLED IN THIS APPLICATION	FEES BILLED IN THIS APPLICATION	HOURLY RATE BILLED		NUMBER OF RATE INCREASES
						IN THIS APPLICATION	IN FIRST INTERIM APPLICATION	SINCE CASE INCEPTION
Bradford J. Sandler	Partner	Bankruptcy	1996	76.20	\$98,679.00	\$1,295.00	N/A	0
Colin R. Robinson	Of Counsel	Bankruptcy	2001	12.10	\$11,192.50	\$925.00	N/A	0
Gina F. Brandt	Of Counsel	Bankruptcy	1976	3.30	\$3,135.00	\$950.00	N/A	0
La Asia S. Canty	Paralegal	Bankruptcy	N/A	17.50	\$8,050.00	\$460.00	N/A	0
Maxim B. Litvak	Partner	Bankruptcy	1997	6.50	\$7,312.50	\$1,125.00	N/A	0
Paul J. Labov	Partner	Bankruptcy	2002	2.60	\$2,847.00	\$1,095.00	N/A	0
Robert J. Feinstein	Partner	Bankruptcy	1982	22.10	\$30,829.50	\$1,395.00	N/A	0
Steven W. Golden	Associate	Bankruptcy	2014	27.00	\$19,575.00	\$725.00	N/A	0
Total				167.30	\$181,620.50			

Case Name: CB Wind-Down Corporation., et al.
Case Number: 21-10269 (ABA)
Applicant's Name: Pachulski Stang Ziehl & Jones LLP
Date of Application: 06/11/21
Interim or Final: Final (Supplement)

¹ If applicable.

EXHIBIT C-1

Budget

**EXHIBIT C-1
BUDGET**

If the parties consent or the court so directs, a budget approved by the client in advance should generally be attached to each interim and final fee application filed by the applicant. If the fees sought in the fee application vary by more than 10% from the budget, the fee application should explain the variance. *See* Guidelines ¶ C.8. for project category information.

Professional fees were estimated and budgeted for \$3,833,000 based on the Cash Collateral Budget in these cases prepared by the Debtors and approved by the secured lenders in these cases. The total fees and expenses actually incurred by PSZ&J as set forth in the Final Fee Application are \$197,272.57. PSZ&J therefore billed only 5.15% of the allocated line item in the Cash Collateral Budget.

Case Name:	<u>CB Wind-Down Corporation., et al.</u>
Case Number:	<u>21-10269 (ABA)</u>
Applicant's Name:	<u>Pachulski Stang Ziehl & Jones LLP</u>
Date of Application:	<u>06/11/21</u>
Interim or Final:	<u>Final (Supplement)</u>

EXHIBIT C-2

Staffing Plan

STAFFING PLAN

If the parties consent or the court so directs, a staffing plan approved by the client in advance should generally be attached to each interim and final fee application filed by the applicant. If the fees are sought in the fee application for a greater number of professionals than identified in the staffing plan, the fee application should explain the variance.

	CATEGORY OF TIMEKEEPER 1 (using categories maintained by the firm)	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE BUDGET PERIOD	AVERAGE HOURLY RATE
	Sr./Equity Partner/Shareholder	4	\$1,300.45
	Counsel	3	\$930.36
	Associate	1	\$725.00
	Paralegal	1	\$460.00

1 As an alternative, firms can identify attorney timekeepers by years of experience rather than category of attorney timekeeper: 0-3, 4-7, 8-14, and 15+. Non-attorney timekeepers, such as paralegals, should be identified by category.

Case Name: CB Wind-Down Corporation., et al.
Case Number: 21-10269 (ABA)
Applicant's Name: Pachulski Stang Ziehl & Jones LLP
Date of Application: 06/11/21
Interim or Final: Final (Supplement)

EXHIBIT D-1

Summary of Compensation Requested by Project Category

Exhibit D-1

Summary of Compensation Requested by Project Category

CODE	DESCRIPTION	HOURS	AMOUNT
AA	Asset Analysis/Recovery	13.60	\$17,642.00
AD	Asset Disposition	16.10	\$15,651.50
CA	Case Administration	25.80	\$28,316.00
CO	Claims Admin/Objections	0.40	\$528.00
CPO	Compensation of Professionals/Others	1.20	\$1,554.00
FN	Financing	50.10	\$55,346.50
GC	General Creditors Comm.	13.80	\$11,257.00
HE	Hearing	5.80	\$7,430.00
MC	Meeting of Creditors	9.70	\$12,681.50
OP	Operations	6.90	\$8,935.50
PC	PSZ&J Compensation	4.90	\$2,254.00
PD	Plan & Disclosure Statement	6.20	\$8,029.00
PR	PSZ&J Retention	8.70	\$6,336.00
RP	Retention of Professionals	3.50	\$4,882.50
RPO	Retention of Professionals/Others	0.60	\$777.00
	TOTAL	167.30	\$181,620.50

Case Name: CB Wind-Down Corporation., et al.
Case Number: 21-10269 (ABA)
Applicant's Name: Pachulski Stang Ziehl & Jones LLP
Date of Application: 06/11/21
Interim or Final: Final (Supplement)

EXHIBIT D-2

Summary of Expense Reimbursement Requested by Category

EXHIBIT D -2

SUMMARY OF EXPENSE REIMBURSEMENT REQUESTED BY CATEGORY

(See Guidelines C.8. for project category information.)

EXPENSES (BY CATEGORY)	AMOUNTS
Conference Call - Loop Up	\$532.44
Lexis/Nexis- Legal Research	\$12.36
Working Meals	\$107.27
TOTAL	\$ 652.07

Case Name: CB Wind-Down Corporation., et al.
Case Number: 21-10269 (ABA)
Applicant's Name: Pachulski Stang Ziehl & Jones LLP
Date of Application: 06/11/21
Interim or Final: Final (Supplement)

EXHIBIT E

Summary Cover Sheet of Fee Application

SUMMARY COVER SHEET OF FINAL FEE APPLICATION

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

**COVER SHEET FOR FIRST AND FINAL FEE APPLICATION OF
PACHULSKI STANG ZIEHL & JONES LLP FOR ALLOWANCE
OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND
NECESSARY EXPENSES INCURRED AS COUNSEL FOR
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM JANUARY 27, 2021 THROUGH APRIL 19, 2021**

Debtor: In re CB Wind-Down Corporation, <i>et al.</i> ⁴	Applicant: Pachulski Stang Ziehl & Jones LLP
Case No: Case No. 21-10269 (ABA)	Client: Official Committee of Unsecured Creditors
Chapter: 7	Case Filed: January 13, 2021

**SECTION I
FEE SUMMARY**

☐ Interim Fee Application No. or ☒ Final Fee Application

	<u>FEES</u>	<u>EXPENSES</u>
Total Fees Requested in this Application for the Final Application Period:	\$196,620.50 ⁵	\$652.07
Total Fees Requested in Prior Interim Fee Applications:	N/A	N/A
Total Retainer (If Applicable):	N/A	N/A
Total Holdback to Date in Prior Fee Applications (If Applicable):	\$15,015.10	N/A
Total Received By Applicant to Date:	\$60,060.40	\$245.24

⁴ The Debtors in these cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: CB Wind-Down Corporation (f/k/a Christopher & Banks Corporation) (5422), CB Wind-Down, Inc. (f/k/a Christopher & Banks, Inc.) (1237), and CB Wind-Down Company, Inc. (f/k/a Christopher & Banks Company) (2506).

⁵This amount is inclusive of \$15,000 estimated for future billing in connection with the preparation, prosecution and review of fee applications. The total amount of compensation sought prior to that estimate is \$181,620.50.

SECTION II - SUMMARY OF SERVICES

**TIMEKEEPER SUMMARY FOR THE PERIOD OF
JANUARY 27, 2021 THROUGH APRIL 19, 2021
(THE “FINAL APPLICATION PERIOD”)**

NAME OF PROFESSIONAL	TITLE	YEAR OF ADMISSION	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Feinstein, Robert J.	Partner	1982	\$1,395.00	22.10	\$30,829.50
Sandler, Bradford J.	Partner	1996	\$1,295.00	76.20	\$98,679.00
Litvak, Maxim B.	Partner	1997	\$1,125.00	6.50	\$7,312.50
Labov, Paul J.	Partner	2002	\$1,095.00	2.60	\$2,847.00
Brandt, Gina F.	Of Counsel	1976	\$950.00	3.30	\$3,135.00
Robinson, Colin R.	Of Counsel	2001	\$925.00	12.10	\$11,192.50
Golden, Steven W.	Associate	2015	\$725.00	27.00	\$19,575.00
Canty, La Asia S.	Paralegal	N/A	\$460.00	17.50	\$8,050.00
TOTAL				167.30	\$181,620.50
Blended Rate for Attorneys				\$1,158.68	
Blended Rate for All Timekeepers				\$1,085.60	

CODE	DESCRIPTION	HOURS	AMOUNT
AA	Asset Analysis/Recovery	13.60	\$17,642.00
AD	Asset Disposition	16.10	\$15,651.50
CA	Case Administration	25.80	\$28,316.00
CO	Claims Admin/Objections	0.40	\$528.00
CPO	Compensation of Professionals/Others	1.20	\$1,554.00
FN	Financing	50.10	\$55,346.50
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RP	Retention of Professionals	3.50	\$4,882.50
RPO	Retention of Professionals/Others	0.60	\$777.00
	TOTAL	167.30	\$181,620.50

SECTION III - SUMMARY OF DISBURSEMENTS

**SUMMARY OF DISBURSEMENTS FOR THE PERIOD OF
JANUARY 27, 2021 THROUGH APRIL 19, 2021
(THE “FINAL APPLICATION PERIOD”)**

EXPENSES (BY CATEGORY)	AMOUNTS
Conference Call - Loop Up	\$532.44
Lexis/Nexis- Legal Research	\$12.36
Working Meals	\$107.27
TOTAL	\$ 652.07

**SECTION IV
CASE HISTORY**

- (1) Date cases filed: January 13, 2021
- (2) Chapter under which cases commenced: Chapter 11
- (3) Date of Retention: March 4, 2021, *effective as of*
January 27, 2021
- (4) Summarize in brief the benefits to the estate and attach supplements as needed:
- Please see attached.

Case Name:	<u>CB Wind-Down Corporation., et al.</u>
Case Number:	<u>21-10269 (ABA)</u>
Applicant's Name:	<u>Pachulski Stang Ziehl & Jones LLP</u>
Date of Application:	<u>06/11/21</u>
Interim or Final:	<u>Final (Supplement)</u>

EXHIBIT F

(Proposed Order)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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Counsel to the Official Committee of Unsecured Creditors

In re:

CB Wind-Down Corporation, *et al.*,¹

Debtors.

Case No.: Case No. 21-10269 (ABA)

Chapter: 7

Judge: Andrew B. Altenburg, Jr.
(Jointly Administered)

**ORDER APPROVING FIRST AND FINAL FEE APPLICATION OF PACHULSKI
STANG ZIEHL & JONES LLP FOR ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JANUARY 27, 2021 THROUGH APRIL 19, 2021**

¹ The Debtors in these cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: CB Wind-Down Corporation (f/k/a Christopher & Banks Corporation) (5422), CB Wind-Down, Inc. (f/k/a Christopher & Banks, Inc.) (1237), and CB Wind-Down Company, Inc. (f/k/a Christopher & Banks Company) (2506).

Page: 2

Debtors: CB Wind-Down Corporation, *et al.*

Case No.: 21-10269 (ABA)

Caption: Order Approving First and Final Fee Application of Pachulski Stang Ziehl & Jones LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred as Counsel for the Official Committee of Unsecured Creditors for the Period From January 27, 2021 Through April 19, 2021

The relief set forth on the following page, numbered three (3), is hereby **ORDERED:**

Page: 3

Debtors: CB Wind-Down Corporation, *et al.*

Case No.: 21-10269 (ABA)

Caption: Order Approving First and Final Fee Application of Pachulski Stang Ziehl & Jones LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred as Counsel for the Official Committee of Unsecured Creditors for the Period From January 27, 2021 Through April 19, 2021

THIS MATTER having been brought before the Court by Pachulski Stang Ziehl & Jones LLP (“PSZ&J”) upon its first and final application for compensation for services rendered to the Official Committee of Unsecured Creditors appointed in these cases (the “Committee”) in the amount of \$196,620.50² and disbursements in the amount of \$652.07 (the “Application”); and upon adequate notice to all parties in interest; and the Court having considered all papers submitted; and good cause having been shown:

IT IS ORDERED that PSZ&J, be, and hereby is allowed, on a final basis, compensation for services rendered to the Committee in the sum of \$194,120.50³, and disbursements in the amount of \$652.07, for the period from January 27, 2021 through and including April 19, 2021; and it is further;

ORDERED that the Debtors are authorized and directed to make payment of the outstanding amount of such sums to PSZ&J within five (5) business days after the entry of this Order, less amounts previously paid pursuant to the Administrative Order (as defined in the Application); and it is further

ORDERED that this Court shall retain jurisdiction over any and all matters arising from or related to the interpretation and/or implementation of this Order.

² This amount is inclusive of \$15,000 estimated for future billing in connection with the preparation, prosecution and review of fee applications. The total amount of compensation sought prior to that estimate is \$181,620.50.

³ Pursuant to an agreement with the U.S. Trustee, PSZ&J has agreed to a Voluntary Fee Reduction in the amount of \$2,500.00.